

OneAnswer Single-Asset-Class Funds

Australian Share Fund

About this fund

The Australian Share Fund invests mainly in Australian equities.

Your investment team

ANZ Investments has appointed Pental Group to manage and adjust the mix of assets for this fund.

Pental uses an investment style that seeks to identify good value stocks that offer the best compromise between risk and expected return.

Find out more about our investment team at anz.co.nz/investmentteam

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

We believe investment decisions must consider environmental, social and governance (ESG) factors, so we can add value for our investors over the long term.

How has this fund performed



| PIR (tax rate) | 1mth | 3mth | 6mth | 1yr | 3yrs | 5yrs | 10 yrs |
|----------------|--------|--------|--------|--------|-------|-------|--------|
| 0% | -6.96% | 0.16% | -0.90% | 15.26% | 7.50% | 7.35% | 5.33% |
| 17.5% | -7.06% | -0.03% | -1.13% | 14.61% | 6.85% | 6.66% | 4.66% |
| 28% | -7.12% | -0.15% | -1.27% | 14.22% | 6.46% | 6.25% | 4.26% |

Fund performance since launch



Performance is shown after fees and before tax, unless stated. Performance for periods longer than one year are annualised.

This fund at a glance

| | |
|--|--------------|
| Size of the fund | \$21.9m |
| Number of holdings | 40 |
| Fund start date | January 1996 |
| Suggested minimum investment timeframe | 10 years |
| Annual fund charge | 1.11% |

Market and fund review

Australian equities experienced a volatile first quarter of 2026, shaped by persistent inflation pressures, a shift toward tighter monetary policy, and global uncertainty later in the period. The ASX 200 Index gave back earlier gains, having reached a record high in February.

Inflation remained a central theme. Consumer price pressures surprised to the upside, with the annual rate hitting 3.8% in January, while measures of underlying inflation also stayed above the Reserve Bank of Australia's (RBA) target band. In response, the RBA raised the cash rate twice during the quarter, as policymakers sought to curb demand-driven inflation and rising cost pressures. These moves pushed bond yields higher and prompted investors to reassess valuations, particularly across growth and interest-rate-sensitive sectors.

At a sector level, market performance was highly uneven. Energy was the standout sector, supported by a sharp rise in oil prices late in the quarter. Utilities, consumer staples and materials also performed relatively well, benefiting from either defensive earnings characteristics or firm commodity prices. In contrast, information technology was the weakest-performing sector, reflecting continued concern around the impact of AI-driven disruption. Healthcare, real estate and consumer discretionary stocks also underperformed as higher interest rates and softer consumer sentiment weighed on outlooks.

Relative fund performance over the quarter was driven primarily by company selection. Positive contributions were led by select exposures to energy and materials, with holdings in Santos Limited, BHP Group, Rio Tinto and Viva Energy Group benefiting from strong commodity prices and improving sector sentiment. Selection within telecommunications and financials also helped, with Telstra Group and QBE Insurance contributing positively. In addition, an underweight position in Wesfarmers added value as the consumer environment remained challenging and the company underperformed the broader market.

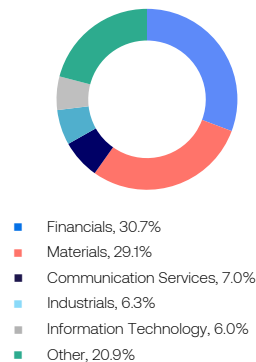
These positives were offset by several detractors, largely aligned with weaker-performing sectors. The fund's exposure to information technology stocks, in particular, Xero and Seek, detracted as software and growth-oriented companies faced sustained selling pressure amid the concerns around AI-related disruption. Healthcare holdings, most notably CSL Limited, also weighed on performance as the sector lagged the broader market and company-specific challenges persisted. Its recent poor saw CEO Paul McKenzie abruptly announce his retirement, effective February 10, 2026. The fund's holding in Qantas Airways was another detractor, as shares in the company headed lower given the likely flow-on impact of higher oil prices on the airline sector.

Fund characteristics

Top 10 holdings

| Asset name | % of fund |
|------------------------------|--------------|
| 1 BHP Group | 12.6% |
| 2 Commonwealth Bank | 9.0% |
| 3 National Australia Bank | 6.3% |
| 4 CSL | 5.3% |
| 5 Telstra Group | 5.1% |
| 6 ANZ Group | 4.4% |
| 7 Rio Tinto | 4.3% |
| 8 QBE Insurance | 3.4% |
| 9 Santos | 3.3% |
| 10 Goodman Group | 3.2% |
| Total top 10 holdings | 57.0% |

Sector allocation



All market returns quoted in commentary are in local currency terms. Information is current as at the date of this document and may change on a daily basis. Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive. This document is for information purposes only and is not intended to be financial advice. It is recommended that you seek advice from a financial adviser before you acquire a financial product.

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